

286-11.16

**RESOLUTION DETERMINING THE FORM AND OTHER  
DETAILS OF NOT EXCEEDING \$15,000,000 GENERAL  
OBLIGATION REFUNDING BONDS, SERIES 2016 OF THE  
TOWNSHIP OF NORTH BRUNSWICK, IN THE COUNTY  
OF MIDDLESEX, NEW JERSEY, AND PROVIDING FOR  
THE SALE AND DELIVERY OF SUCH BONDS**

WHEREAS, THE TOWNSHIP OF NORTH BRUNSWICK, IN THE COUNTY OF MIDDLESEX, NEW JERSEY (the "Township") has heretofore issued its General Obligation Bonds, Series 2009, dated August 14, 2009 in the original principal amount of \$18,157,000 (the "Prior Bonds"); and

WHEREAS, the Prior Bonds were issued to finance (i) various capital improvements for the Township and (ii) costs of issuance in connection with the Prior Bonds; and

WHEREAS, the Township intends to refund all or a portion of the outstanding callable Prior Bonds in the aggregate amount of \$10,862,000 (the "Bonds to be Refunded"); and (b) finance costs of issuance to be incurred in connection therewith (collectively, the "2016 Project") through the issuance of its "General Obligation Refunding Bonds, Series 2016" in an aggregate principal amount not to exceed \$15,000,000 (the "Refunding Bonds"); and

WHEREAS, the Refunding Bonds shall consist of General Improvement Refunding Bonds and Water Improvement Refunding Bonds; and

WHEREAS, in order to market and sell the Refunding Bonds, (a) the Township shall issue a Preliminary Official Statement (the "Preliminary Official Statement") and a final Official Statement (the "Official Statement"), (b) the Township shall enter into a negotiated sale of the Refunding Bonds with Raymond James & Associates, Inc. (the "Underwriter") pursuant to the terms of a bond purchase agreement (the "Purchase Contract"), (c) upon the issuance of the Refunding Bonds, the Township shall enter into a "Continuing Disclosure Certificate" to be dated the date of issuance of the Refunding Bonds (the "Continuing Disclosure Certificate") in connection with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended, or any successor rule or regulation thereto ("Rule 15c2-12"), and (d) the Township shall take such other actions and shall authorize, execute or acknowledge, as the case may be, and deliver such other documents, instruments or certificates as bond counsel to the Township and the Township's financial advisor deem necessary, convenient, useful or desirable in order to issue the Refunding Bonds (collectively, the "Financing Documents");

NOW, THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

Section 1. In order to finance all or a portion of the cost of the 2016 Project, the Refunding Bonds shall be and are hereby authorized to be issued in an aggregate principal amount not to exceed \$15,000,000 pursuant to the Local Bond Law of the State of New Jersey (the "State") and a refunding bond ordinance of the Township finally adopted on November 7, 2016 and entitled, "REFUNDING BOND ORDINANCE OF THE TOWNSHIP OF NORTH